

**Sixty-third Legislative Assembly of North Dakota
In Regular Session Commencing Tuesday, January 8, 2013**

SENATE BILL NO. 2079
(Industry, Business and Labor Committee)
(At the request of the Housing Finance Agency)

AN ACT to create and enact a new section to chapter 54-17 of the North Dakota Century Code, relating to the authority of the housing finance agency.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

SECTION 1. A new section to chapter 54-17 of the North Dakota Century Code is created and enacted as follows:

Housing finance agency as wholesale servicing mortgage lender.

The business and transactions of the housing finance agency in addition to other matters specified in this chapter may include anything that any corporation or limited liability company lawfully may do in conducting a wholesale servicing mortgage lending business, except as it is restricted by the provisions of this chapter. This provision may not be held in any way to limit or qualify either the powers of the industrial commission granted by or the functions of the housing finance agency as defined in this chapter. The powers of the industrial commission and the functions of the housing finance agency must be implemented through actions taken and policies adopted by the industrial commission. For purposes of this chapter, a wholesale servicing mortgage lender is a mortgage loan wholesaler that neither solicits mortgage applications nor deals directly with mortgage loan applicants, it purchases loans from mortgage originators, pools the loans, and then sells them to private or governmental investors while retaining the servicing rights.

President of the Senate

Speaker of the House

Secretary of the Senate

Chief Clerk of the House

This certifies that the within bill originated in the Senate of the Sixty-third Legislative Assembly of North Dakota and is known on the records of that body as Senate Bill No. 2079.

Senate Vote: Yeas 47 Nays 0 Absent 0

House Vote: Yeas 75 Nays 17 Absent 2

Secretary of the Senate

Received by the Governor at _____ M. on _____, 2013.

Approved at _____ M. on _____, 2013.

Governor

Filed in this office this _____ day of _____, 2013,
at _____ o'clock _____ M.

Secretary of State